

1 Bob L. Olson (Nevada Bar No. 3783)  
 2 Brett A. Axelrod (Nevada Bar No. 5859)  
 3 Anne M. Loraditch (Nevada Bar No. 8164)  
 4 BECKLEY SINGLETON, CHTD.  
 5 530 Las Vegas Boulevard South  
 6 Las Vegas, Nevada 89101  
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7 *Attorneys for the Official Committee of Equity Security Holders of*  
 8 *USA Capital Diversified Trust Deed Fund, LLC*

9 **UNITED STATES BANKRUPTCY COURT**

10 **DISTRICT OF NEVADA**

11 In re:  
 12 USA COMMERCIAL MORTGAGE COMPANY,  
 13 Debtor.

14 In re:  
 15 USA CAPITAL REALTY ADVISORS, LLC,  
 16 Debtor.

17 In re:  
 18 USA CAPITAL DIVERSIFIED TRUST DEED  
 19 FUND, LLC,  
 20 Debtor.

21 In re:  
 22 USA CAPITAL FIRST TRUST DEED FUND, LLC,  
 23 Debtor.

24 In re:  
 25 USA SECURITIES, LLC,  
 26 Debtor.

27 **Affects:**

- 28 ☐ All Debtors  
☐ USA Commercial Mortgage Company  
☐ USA Securities, LLC  
☐ USA Capital Realty Advisors, LLC  
☒ USA Capital Diversified Trust Deed Fund, LLC  
☐ USA First Trust Deed Fund, LLC

Case No. BK-S-06-10725 LBR  
 Case No. BK-S-06-10726 LBR  
 Case No. BK-S-06-10727 LBR  
 Case No. BK-S-06-10728 LBR  
 Case No. BK-S-06-10729 LBR

Chapter 11

Jointly Administered Under  
 Case No. BK-S-06-10725-LBR

**BECKLEY SINGLETON, CHTD.'S  
 EIGHTH MONTHLY FEE  
 STATEMENT WITH ATTACHED  
 TIME AND EXPENSE RECORDS  
 FOR THE PERIOD FROM  
 FEBRUARY 1, 2007 THROUGH  
 FEBRUARY 28, 2007**

1 **TO THE DEBTORS, THE OFFICE OF THE UNITED STATES TRUSTEE,**  
 2 **AND EACH OF THE OFFICIAL COMMITTEES IN THESE CHAPTER 11 CASES**  
**(each a “Reviewing Party” and, collectively, the “Reviewing Parties”):**

3 BECKLEY SINGLETON, CHTD. (“Beckley”) hereby submits its Eighth Monthly Fee  
 4 Statement (“Statement”), pursuant to the procedures set forth in the Administrative Order  
 5 Establishing Procedures For Interim Compensation and Reimbursement of Expenses of  
 6 Professionals (Affects All Debtors) (“Interim Fee Procedures Order”) entered on August 29,  
 7 2006. This Statement is based upon the following:

8 1. By this Statement, Beckley requests payment of interim compensation for services  
 9 rendered and reimbursement of expenses incurred during the period from February 1, 2007,  
 10 through February 28, 2007 (the “Statement Period”) from debtor USA Capital Diversified Trust  
 11 Deed Fund, LLC (the “Diversified Fund”).<sup>1</sup>

12 2. Beckley seeks the payment of: (i) interim compensation in the amount of  
 13 \$36,658.40, representing eighty percent (80%) of the total fees of \$45,823.00 for professional  
 14 services rendered during the Statement Period; plus (ii) interim reimbursement of expenses in the  
 15 amount of \$3,242.28, representing one hundred percent (100%) of the expenses incurred during  
 16 the Statement Period, for a total payment of \$39,900.68. Beckley’s standard charge for  
 17 photocopies is \$.25 per copy and the standard charge for facsimiles is \$1.00 per page. All client  
 18 billings are reviewed for reasonableness and adjusted by Beckley so that the charges are  
 19 consistent with the value of the services provided. The rates charged by Beckley are similar to  
 20 those rates charged by comparable law firms for similar legal services and are in compliance with  
 21 the United States Trustee Guidelines. Beckley’s blended hourly rate excluding paraprofessionals  
 22 (requested attorney compensation divided by number of attorney hours worked) was \$327.90.  
 23 For the same period, Beckley’s blended hourly rate with paraprofessionals included (total  
 24 requested compensation divided by total number of hours worked) was \$322.92.

25  
 26  
 27 <sup>1</sup> The Diversified Trust Deed Fund Committee and Beckley have reserved the right to seek  
 28 compensation in other of the Debtors’ bankruptcy cases pursuant to Sections 503(b)(3) and (4) of the  
 Bankruptcy Code at such time in the future that they deem appropriate.

1           3.       Attached hereto as Exhibit "A" is a chart listing the name and hourly rate of each  
2 professional or paraprofessional who performed services, and the time spent by each professional  
3 or paraprofessional, during the Statement Period.

4           4.       Attached hereto as Exhibit "B" are charts summarizing the services performed by  
5 Beckley during the Statement Period according to task billing categories.

6           5.       Attached hereto as Exhibit "C" are Beckley's detailed invoices for services  
7 performed and expenses incurred during the Statement Period.

8           6.       On the basis of the time expended, the nature, extent and value of the service and  
9 the cost of comparable services in matters other than a case under the Bankruptcy Code, Beckley  
10 respectfully submits that the compensation that it is seeking, and its blended rates for attorneys  
11 and all professionals/paraprofessionals in these cases, are reasonable and necessary in light of the  
12 circumstances of this chapter 11 case and the scope and difficulty of the business and legal issues  
13 involved.

14          7.       No agreement or understanding exists between Beckley and any other person or  
15 entity for the sharing of the compensation sought herein.

16          8.       Beckley has served a copy of this Statement on the Reviewing Parties via  
17 electronic mail: (i) bankruptcy counsel for the Debtors, Schwartz & McPherson Law Firm at  
18 lschwartz@s-mlaw.com, jmcpherson@s-mlaw.com and Ray Quinney & Nebeker P.C., at  
19 ajarvis@rqn.com, sstrong@rqn.com, emonson@rqn.com; (ii) the Office of the United States  
20 Trustee at augie.landis@usdoj.gov; (iii) counsel for the Official Committee of Equity Security  
21 Holders of USA Capital First Trust Deed Fund, LLC, Shea & Carlyon, LTD. at  
22 ccarlyon@sheacarlyon.com, jshea@sheacarlyon.com, smiller@sheacarlyon.com and Stutman,  
23 Treister & Glatt P.C. at fmerola@stutman.com, ekarasik@stutman.com, cpajak@stutman.com;  
24 (iv) counsel for the Official Committee of Executory Contract Holders of USA Commercial  
25 Mortgage Company, to the Unsecured Creditors Committee, Gordon & Silver, Ltd. at  
26 gmg@gordonsilver.com, geg@gordonsilver.com, tbg@gordonsilver.com; and (v) counsel for the  
27 Official Committee of Unsecured Creditors for USA Commercial Mortgage Company, Lewis and  
28 Roca LLP at rcharles@lrlaw.com, sfreeman@lrlaw.com.

9. Pursuant to the Interim Fee Procedures Order, each Reviewing Party shall have until April 15, 2007 to review this Statement. If none of the Reviewing Parties serves upon Beckley and the other Reviewing Parties a "Notice of Objection to the Monthly Fee Statement" setting forth the precise nature of the objection to this Statement and the amount at issue by April 15, 2007, then the Diversified Fund shall promptly pay to Beckley eighty percent (80%) of the total fees and one hundred percent (100%) of the expenses incurred during the Statement Period, as requested in this Statement. If any Reviewing Party objects to this Statement by serving a "Notice of Objection to the Monthly Fee Statement," then the procedures set forth in the Interim Fee Procedures Order shall apply.

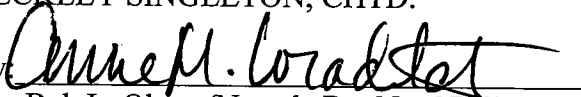
10. Beckley acknowledges that the interim payment of compensation and reimbursement of expenses sought in this Statement does not constitute a request for final allowance of such compensation and reimbursement of expenses. At the conclusion of this case, Beckley will seek final allowance of the compensation charged and expenses incurred for the entire case, and any interim fees or expenses received during the course of the case will be credited against such finally allowed fees and expenses.

11. Neither Beckley nor any member of Beckley has any agreement or understanding of any kind to divide, pay over, or share with any other person, except as among the members of Beckley, any portion of the fees or expenses to be awarded pursuant to this Statement.

Dated: March 26, 2007

BECKLEY SINGLETON, CHTD.

By



Bob L. Olson (Nevada Bar No. 3783)

Anne M. Loraditch (Nevada Bar No. 8164)

530 Las Vegas Boulevard South

Las Vegas, Nevada 89101

Telephone: (702) 385-3373

Facsimile: (702) 385-5024

*Attorneys for the Official Committee of Equity  
Security Holders of USA Capital Diversified Trust  
Deed Fund, LLC*

**EXHIBIT A****PROFESSIONALS AND PARAPROFESSIONALS**

<b>SERVICES BY PERSONNEL</b>	<b>HOURLY RATE</b>	<b>HOURS</b>	<b>TOTAL FEES</b>
<b>SHAREHOLDERS</b>			
Scott Y. MacTaggart, Esq.	\$425.00	2.9	\$ 1,232.50
Brett A. Axelrod, Esq.	\$400.00	0.2	\$ 80.00
Bob L. Olson, Esq.	\$400.00	54.2	\$21,680.00
<b>ASSOCIATES</b>		0	0
Bryan Murray, Esq.	\$300.00	2.0	\$ 600.00
Joel Henriod, Esq.	\$300.00	0.6	\$ 180.00
Anne M. Loraditch, Esq.	\$275.00	78.1	\$21,477.50
<b>LAW CLERKS/ PARAPROFESSIONALS</b>		0	0
Patricia M. Kois, Certified Paralegal	\$150.00	2.7	\$ 405.00
Corina Rivera	\$140.00	1.2	\$ 168.00
<b>TOTALS</b>		<b>141.9</b>	<b>\$45,823.00</b>

**EXHIBIT B****TASK CODE CATEGORIZATION**

<b>TASK CODE</b>	<b>DESCRIPTION</b>	<b>HOURS</b>	<b>TOTAL FEES</b>
1002	Creditor/Equity Communications	2.7	\$ 580.50
1003	Financing/Use of Cash Collateral	0.0	\$ 0.00
1004	Employment & Compensation (Beckley)	2.7	\$ 767.50
1005	Employment & Compensation (Other Professionals)	3.4	\$ 1,160.00
1006	Financial Filings	0.2	\$ 55.00
1007	Epic Loan	0.0	\$ 0.00
1008	10-90, Inc. Loan	14.3	\$ 5,232.50
1009	Business Operations	0.0	\$ 0.00
1010	Asset Disposition & Sales	0.3	\$ 82.50
1011	Case Administration	9.5	\$ 3,212.50
1012	Tree Moss Partners/USA Investors VI	21.3	\$ 6,832.50
1013	Stay Litigation	0.6	\$ 227.50
1014	Bankruptcy Litigation	20.6	\$ 5,640.00
1015	Claims Administration	7.4	\$ 2,147.50
1016	Committee Communications	2.0	\$ 625.00
1017	Asset Analysis and Recovery	4.7	\$ 1,292.50
1018	Disclosure Statement and Plan	14.7	\$ 4,855.00
1019	Plan Implementation	22.2	\$ 7,052.50
1020	Prospect High Income Fund	15.3	\$ 6,060.00
	<b>TOTALS</b>	<b>141.9</b>	<b>\$45,823.00</b>

**EXHIBIT C**

**DETAILED BILLING INVOICES**

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BECKLEY SINGLETON

A PROFESSIONAL LAW CORPORATION

530 LAS VEGAS BLVD. SOUTH  
LAS VEGAS, NEVADA 89101  
(702) 385-3373

E.I.N. 88-0101953

March 26, 2007  
Invoice No: 947755  
Our Client No: 10574  
Bob Olson

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**BILLING SUMMARY THROUGH FEBRUARY 28, 2007**

Fees For Professional Services	45,823.00
Expenses and Advances	3,242.28
	-----
<b>CURRENT BILL</b>	<b>\$ 49,065.28</b>
Previous Balance Due	150,705.62
Payments/Adjustments	( 39,956.20)
	-----
<b>TOTAL BALANCE DUE</b>	<b>\$ 159,814.70</b>

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**MATTER RECAP**

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March 26, 2007  
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**Re: 0001, OFFICIAL COMMITTEE OF EQUITY SECURITY HOLDERS/USA**

Expenses and Advances: 3,242.28

**Matter Total:** 3,242.28

**Re: 1002, CREDITOR/EQUITY COMMUNICATIONS**

Fees For Professional Services: 580.50

**Matter Total:** 580.50

**Re: 1004, BECKLEY SINGLETON EMPLOYMENT AND**

Fees For Professional Services: 767.50

**Matter Total:** 767.50

**Re: 1005, EMPLOYMENT AND COMPENSATION OF PR**

Fees For Professional Services: 1,160.00

**Matter Total:** 1,160.00

**Re: 1006, FINANCIAL FILINGS**

Fees For Professional Services: 55.00

**Matter Total:** 55.00

**Re: 1008, 10 - 90 LOAN**

Fees For Professional Services: 5,232.50

**Matter Total:** 5,232.50

**Re: 1010, ASSET DISPOSITION AND SALES**

Fees For Professional Services: 82.50

**Matter Total:** 82.50

**Re: 1011, CASE ADMINISTRATION**

Fees For Professional Services: 3,212.50

**Matter Total:** 3,212.50

**Re: 1012, TREE MOSS AND USA INVESTORS VI**

Fees For Professional Services: 6,832.50

**Matter Total:** 6,832.50

**Re: 1013, STAY LITIGATION**

Fees For Professional Services: 227.50

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<b>Matter Total:</b>		<b>227.50</b>
 <b>Re: 1014, BANKRUPTCY LITIGATION</b>		
Fees For Professional Services:	5,640.00	
	-----	
<b>Matter Total:</b>		<b>5,640.00</b>
 <b>Re: 1015, CLAIMS ADMINISTRATION AND OBJECTION</b>		
Fees For Professional Services:	2,147.50	
	-----	
<b>Matter Total:</b>		<b>2,147.50</b>
 <b>Re: 1016, COMMITTEE COMMUNICATIONS</b>		
Fees For Professional Services:	625.00	
	-----	
<b>Matter Total:</b>		<b>625.00</b>
 <b>Re: 1017, ASSET ANALYSIS &amp; RECOVERY</b>		
Fees For Professional Services:	1,292.50	
	-----	
<b>Matter Total:</b>		<b>1,292.50</b>
 <b>Re: 1018, DISCLOSURE STATEMENT AND PLAN OF</b>		
Fees For Professional Services:	4,855.00	
	-----	
<b>Matter Total:</b>		<b>4,855.00</b>
 <b>Re: 1019, PLAN IMPLEMENTATION</b>		
Fees For Professional Services:	7,052.50	
	-----	
<b>Matter Total:</b>		<b>7,052.50</b>
 <b>Re: 1020, PROSPECT - HIGH INCOME FUND</b>		
Fees For Professional Services:	6,060.00	
	-----	
<b>Matter Total:</b>		<b>6,060.00</b>

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RE: (0001) OFFICIAL COMMITTEE OF EQUITY SECURITY HOLDERS/USA

TOTAL FOR SERVICES

.00

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**EXPENSES**

<u>DATE</u>	<u>DESCRIPTION</u>	<u>QUANTITY</u>	<u>RATE</u>	<u>AMOUNT</u>
01/26/07	Faxes 7911912	3.00		3.00
01/29/07	Long Distance Phone 1(916)329-4910 EXT:615	.00		.72
01/29/07	Long Distance Phone 1(916)329-4910 EXT:615	.00		.09
01/29/07	Long Distance Phone 1(916)329-4910 EXT:615	.00		.09
01/30/07	Photocopies 52 copies	52.00		13.00
01/30/07	Photocopies 108 copies	108.00		27.00
01/30/07	Photocopies 20 copies	20.00		5.00
01/30/07	Photocopies 222 copies	222.00		55.50
01/30/07	Photocopies 25 copies	25.00		6.25
01/30/07	Photocopies 156 copies	156.00		39.00
01/30/07	Photocopies 38 copies	38.00		9.50
01/30/07	Photocopies 4 copies	4.00		1.00
01/30/07	Photocopies 52 copies	52.00		13.00
01/30/07	Long Distance Phone 1(213)308-0034 EXT:615	.00		.45
01/31/07	Photocopies 246 copies	246.00		61.50
01/31/07	Photocopies 4 copies	4.00		1.00
01/31/07	Photocopies 44 copies	44.00		11.00
01/31/07	Photocopies 3 copies	3.00		.75
01/31/07	Photocopies 2 copies	2.00		.50
01/31/07	Long Distance Phone 1(602)744-7144 EXT:615	.00		.09
01/31/07	Long Distance Phone 1(602)744-7144 EXT:615	.00		.09
02/01/07	Photocopies 77 copies	77.00		19.25
02/01/07	Photocopies 91 copies	91.00		22.75
02/01/07	Photocopies 18 copies	18.00		4.50
02/01/07	Photocopies 50 copies	50.00		12.50
02/01/07	Photocopies 16 copies	16.00		4.00
02/01/07	Photocopies 45 copies	45.00		11.25
02/01/07	Photocopies 18 copies	18.00		4.50
02/01/07	Photocopies 16 copies	16.00		4.00
02/01/07	Photocopies 224 copies	224.00		56.00
02/01/07	Postage Postage expense	.00		5.46
02/01/07	Postage Postage expense	.00		1.95
02/01/07	Computer Research Westlaw Payment to: Westlaw, for computer research 2/1/07, researched by Anne Loraditch;	.00		7.00
02/01/07	Secretarial Overtime Secretarial Overtime by Tamika Shauntee, 2/1/07;	.00		50.40
02/02/07	Computer Research Westlaw Payment to: Westlaw, for computer research 2/2/07, researched by Anne Loraditch;	.00		7.00
02/03/07	Computer Research Westlaw Payment to: Westlaw, for computer research 2/3/07, researched by Anne Loraditch;	.00		7.00
02/04/07	Computer Research Westlaw Payment to: Westlaw, for computer research 2/4/07, researched by Anne	.00		7.00

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<u>DATE</u>	<u>DESCRIPTION</u>	<u>QUANTITY</u>	<u>RATE</u>	<u>AMOUNT</u>
	Loraditch;			
02/05/07	Photocopies 10 copies	10.00		2.50
02/05/07	Photocopies 4 copies	4.00		1.00
02/05/07	Photocopies 60 copies	60.00		15.00
02/05/07	Photocopies 21 copies	21.00		5.25
02/05/07	Postage Postage expense	.00		5.46
02/05/07	Postage Postage expense	.00		1.11
02/05/07	Computer Research Westlaw Payment to: Westlaw, for computer research 2/5/07, researched by Anne Loraditch;	.00		7.00
02/05/07	Computer Research Westlaw Payment to: Westlaw, for computer research 2/5/07, researched by Bob Olson;	.00		65.83
02/05/07	Courier Charges Filing document with Clerk of Bankruptcy Court	.00		5.00
02/05/07	Faxes 3844329	9.00		9.00
02/05/07	Process service Legal Process Service Payment to: Legal Process Service invoice 0700911 2/5/07 service of process to Custodian of Documents, BySynergy LLC 1/27/07; *@135588 USA Commercial Mortgage Company 10574.001*	.00		45.00
02/05/07	Process service Legal Process Service Payment to: Legal Process Service invoice 0700910 2/5/07 service of process to Michael Zito, second paper handling 1/27/07; *@135589 USA Commercial Mortgage Company 10574.001*	.00		65.00
02/05/07	Process service Legal Process Service Payment to: Legal Process Service invoice 0700909 2/5/07 service of process to Michael Zito, 1/27/07; *@135599 USA Commercial Mortgage Company 10574.001*	.00		167.00
02/05/07	Process service Legal Process Service Payment to: Legal Process Service invoice 0700912 2/5/07 service of process to Custodian of Documents BySynergy, LLC 1/27/07; *@135600 USA Commercial Mortgage Company 10574.001*	.00		45.00
02/06/07	Photocopies 238 copies	238.00		59.50
02/06/07	Computer Research Westlaw Payment to: Westlaw, for computer research 2/6/07, researched by Anne Loraditch;	.00		7.00
02/06/07	Secretarial Overtime Secretarial Overtime by Tamika Shauntee, 2/6/07;	.00		58.50
02/07/07	Photocopies 5 copies	5.00		1.25
02/07/07	Photocopies 11 copies	11.00		2.75
02/07/07	Photocopies 246 copies	246.00		61.50
02/07/07	Photocopies 260 copies	260.00		65.00
02/07/07	Photocopies 2 copies	2.00		.50
02/07/07	Photocopies 7 copies	7.00		1.75
02/07/07	Photocopies 7 copies	7.00		1.75
02/07/07	Photocopies 1 copies	1.00		.25
02/07/07	Photocopies 12 copies	12.00		3.00
02/07/07	Photocopies 24 copies	24.00		6.00
02/07/07	Photocopies 189 copies	189.00		47.25
02/07/07	Postage Postage expense	.00		23.95
02/07/07	Postage FedEx Paid to: Federal Express Invoice 8-693-15668 2/16/07 Tracking #799583546044 2/7/07 to Bankruptcy Appellate Panel, Pasadena CA; *@135341	.00		68.01

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March 26, 2007  
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<u>DATE</u>	<u>DESCRIPTION</u>	<u>QUANTITY</u>	<u>RATE</u>	<u>AMOUNT</u>
02/07/07	USA Capital 10574.0001* Computer Research Westlaw Payment to: Westlaw, for computer research 2/7/07, researched by Anne Loraditch;	.00		7.00
02/07/07	Faxes 3886547	1.00		1.00
02/08/07	Photocopies 14 copies	14.00		3.50
02/08/07	Photocopies 1 copies	1.00		.25
02/08/07	Long Distance Phone 1(602)744-7186 EXT:615	.00		.09
02/08/07	Long Distance Phone 1(602)744-7186 EXT:615	.00		.27
02/08/07	Computer Research Westlaw Payment to: Westlaw, for computer research 2/8/07, researched by Anne Loraditch;	.00		7.00
02/08/07	Process service AM:PM Legal Solutions Payment to: AM:PM Legal Solutions invoice 2007000564 2/8/07 service of process on Beadle McBride, Evans & Reeves; *@134858 USA Capital 10574.001*	.00		65.00
02/09/07	Photocopies 382 copies	382.00		95.50
02/09/07	Photocopies 1 copies	1.00		.25
02/09/07	Long Distance Phone 1(916)329-7970 EXT:604	.00		.09
02/09/07	Long Distance Phone 1(626)229-7220 EXT:610	.00		.18
02/09/07	Long Distance Phone 1(801)364-1100 EXT:615	.00		.27
02/09/07	Long Distance Phone 1(916)329-7970 EXT:615	.00		.27
02/09/07	Long Distance Phone 1(213)612-2413 EXT:615	.00		3.06
02/09/07	Postage FedEx Paid to: Federal Express Invoice 8-693- 15668 2/16/07 Tracking #799585153265 2/9/07 to Bankruptcy Appellate Panel, Pasadena CA; *@135341*	.00		46.24
02/09/07	Computer Research Westlaw Payment to: Westlaw, for computer research 2/9/07, researched by Anne Loraditch;	.00		7.00
02/09/07	Faxes 3844329	2.00		2.00
02/09/07	Process service AM:PM Legal Solutions Payment to: AM:PM Legal Solutions invoice 2007000565 2/9/07 attempted service of process and service of process to Garth McBride;	.00		105.00
02/10/07	Computer Research Westlaw Payment to: Westlaw, for computer research 2/10/07, researched by Anne Loraditch;	.00		7.00
02/11/07	Computer Research Westlaw Payment to: Westlaw, for computer research 2/11/07, researched by Anne Loraditch;	.00		7.00
02/12/07	Long Distance Phone 1(916)329-4910 EXT:604	.00		2.79
02/12/07	Computer Research Westlaw Payment to: Westlaw, for computer research 2/12/07, researched by Anne Loraditch;	.00		7.00
02/12/07	Computer Research Westlaw Payment to: Westlaw, for computer research 2/12/07, researched by Bob Olson;	.00		123.35
02/12/07	Secretarial Overtime Secretarial Overtime by Tamika Shauntee, 2/12/07;	.00		87.75
02/13/07	Photocopies 132 copies	132.00		33.00
02/13/07	Photocopies 7 copies	7.00		1.75
02/13/07	Photocopies 7 copies	7.00		1.75
02/13/07	Photocopies 210 copies	210.00		52.50
02/13/07	Photocopies 96 copies	96.00		24.00
02/13/07	Photocopies 48 copies	48.00		12.00

OFFICIAL COMMITTEE OF EQUITY SECURITY HOLDERS/USA  
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March 26, 2007  
Invoice No: 947755

<u>DATE</u>	<u>DESCRIPTION</u>	<u>QUANTITY</u>	<u>RATE</u>	<u>AMOUNT</u>
02/13/07	Long Distance Phone 1(916)329-7942 EXT:615	.00		.09
02/13/07	Long Distance Phone 1(916)329-7942 EXT:615	.00		.27
02/13/07	Long Distance Phone 1(916)329-7942 EXT:615	.00		.36
02/13/07	Long Distance Phone 1(916)329-7942 EXT:615	.00		.09
02/13/07	Postage Postage expense	.00		15.21
02/13/07	Postage FedEx Paid to: Federal Express Invoice 8-693-15668 2/16/07 Tracking #790178031246 2/13/07 to Bob Olson; *@135341*	.00		12.65
02/13/07	Computer Research Westlaw Payment to: Westlaw, for computer research 2/13/07, researched by Anne Loraditch;	.00		7.00
02/14/07	Photocopies 10 copies	10.00		2.50
02/14/07	Computer Research Westlaw Payment to: Westlaw, for computer research 2/14/07, researched by Anne Loraditch;	.00		7.00
02/14/07	Courier Charges Delivery/pick-up of document	.00		5.00
02/14/07	Secretarial Overtime Secretarial Overtime by Kimberly Lopez, 2/14/07;	.00		37.80
02/14/07	Meals Petty Cash Las Vegas Downtown Coffee Shop - Lunch for Marc Levinson, 2/14/07;	.00		8.00
02/15/07	Photocopies 2 copies	2.00		.50
02/15/07	Photocopies 3 copies	3.00		.75
02/15/07	Photocopies 43 copies	43.00		10.75
02/15/07	Photocopies 3 copies	3.00		.75
02/15/07	Photocopies 3 copies	3.00		.75
02/15/07	Photocopies 3 copies	3.00		.75
02/15/07	Long Distance Phone 1(214)389-5300 EXT:615	.00		.63
02/15/07	Postage Postage expense	.00		.39
02/15/07	Postage Postage expense	.00		.39
02/15/07	Computer Research Westlaw Payment to: Westlaw, for computer research 2/15/07, researched by Anne Loraditch;	.00		7.00
02/15/07	Courier Charges Delivery/pick-up of document	.00		5.00
02/15/07	Secretarial Overtime Secretarial Overtime by Kimberly Lopez, 2/15/07;	.00		18.90
02/15/07	Court Fees Clerk, United States District Payment to: Clerk, U S District Court regarding Pro Hac Vice Application Fee for Stacy Don;	.00		175.00
02/15/07	Court Fees Clerk, United States District Payment to: Clerk, U S District Court for Pro Hac Vice Application Fee for Cindy Larsen;	.00		175.00
02/15/07	Meals Petty Cash Las Vegas Your Place or Mine - Lunch meeting with Marc Levinson and others, 2/15/07;	.00		25.00
02/16/07	Photocopies 3 copies	3.00		.75
02/16/07	Photocopies 707 copies	707.00		176.75
02/16/07	Photocopies 245 copies	245.00		61.25
02/16/07	Photocopies 329 copies	329.00		82.25
02/16/07	Long Distance Phone 1(626)574-1774 EXT:635	.00		.27
02/16/07	Long Distance Phone 1(626)574-1774 EXT:635	.00		1.17
02/16/07	Long Distance Phone 1(530)753-8578 EXT:635	.00		.72
02/16/07	Long Distance Phone 1(310)228-5605 EXT:635	.00		1.62
02/16/07	Postage Postage expense	.00		71.37
02/16/07	Computer Research Westlaw Payment to: Westlaw, for computer research 2/16/07, researched by Anne	.00		7.00

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<u>DATE</u>	<u>DESCRIPTION</u>	<u>QUANTITY</u>	<u>RATE</u>	<u>AMOUNT</u>
02/16/07	Loraditch; Courier Charges Deliver document for Judges' signature	.00		5.00
02/16/07	Faxes 19282824431	2.00		2.00
02/16/07	Meals Petty Cash Las Vegas Downtown Coffee Company - Luncheon with Marc Levinson et al., 2/16/07;	.00		19.23
02/17/07	Computer Research Westlaw Payment to: Westlaw, for computer research 2/17/07, researched by Anne Loraditch;	.00		7.00
02/18/07	Computer Research Westlaw Payment to: Westlaw, for computer research 2/18/07, researched by Anne Loraditch;	.00		7.00
02/19/07	Computer Research Westlaw Payment to: Westlaw, for computer research 2/19/07, researched by Anne Loraditch;	.00		7.00
02/20/07	Computer Research Westlaw Payment to: Westlaw, for computer research 2/20/07, researched by Anne Loraditch;	.00		7.00
02/21/07	Photocopies 2 copies	2.00		.50
02/21/07	Photocopies 7 copies	7.00		1.75
02/21/07	Long Distance Phone 1(916)329-7942 EXT:615	.00		.18
02/21/07	Postage FedEx Paid to: Federal Express Invoice 8-719-12047 3/2/07 Tracking #790185452523 2/21/07 to Michael Tucker, FTI Consultants, Phoenix AZ;	.00		21.13
02/21/07	Computer Research Westlaw Payment to: Westlaw, for computer research 2/21/07, researched by Anne Loraditch;	.00		7.00
02/21/07	Faxes 3886970	11.00		11.00
02/22/07	Long Distance Phone 1(775)831-0326 EXT:615	.00		.09
02/22/07	Long Distance Phone 1(775)831-0326 EXT:615	.00		.18
02/22/07	Computer Research Westlaw Payment to: Westlaw, for computer research 2/22/07, researched by Anne Loraditch;	.00		7.00
02/23/07	Long Distance Phone 1(916)329-4910 EXT:615	.00		.99
02/23/07	Long Distance Phone 1(916)329-4910 EXT:615	.00		.99
02/23/07	Long Distance Phone 1(916)329-4910 EXT:615	.00		.45
02/23/07	Pacer Research Pacer online Bankruptcy Computer research 01/29/07 through 02/13/07, # pages 663;	663.00		53.04
02/26/07	Long Distance Phone 1(916)208-1754 EXT:604	.00		.27
02/26/07	Pacer Research Pacer online Bankruptcy Computer research 02/26/07 through 03/22/07, # pages 929;	929.00		74.32
02/26/07	Faxes 3845506	2.00		2.00
02/26/07	Meals American Express @135682 **10574.0001** American Express voucher #135682 BLO 03/07 to Bahama Breeze 02/26/07 for lunch with Stacy Don and Anne Loraditch;	.00		53.00
02/27/07	Photocopies 1 copies	1.00		.25
02/27/07	Photocopies 2 copies	2.00		.50
02/27/07	Photocopies 3 copies	3.00		.75
02/27/07	Photocopies 6 copies	6.00		1.50
02/27/07	Long Distance Phone 1(916)329-7970 EXT:604	.00		.09
02/27/07	Courier Charges Filing document with Clerk of Bankruptcy Court	.00		5.00
02/28/07	Photocopies 1 copies	1.00		.25



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<u>DATE</u>	<u>DESCRIPTION</u>	<u>QUANTITY</u>	<u>RATE</u>	<u>AMOUNT</u>
02/28/07	Long Distance Phone 1(602)744-7186 EXT:615	.00		.90
02/28/07	Long Distance Phone 1(602)744-7186 EXT:615	.00		.18
				-----
	TOTAL EXPENSES			\$ 3,242.28

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**RE: (1002) CREDITOR/EQUITY COMMUNICATIONS**

**PROFESSIONAL SERVICES**

<u>DATE</u>	<u>DESCRIPTION</u>	<u>INIT</u>	<u>HOURS</u>
02/09/07	Review client binders for Ground Release; Scanned and forwarded to counsel via email;	CR	1.20
02/15/07	Extended telephone conference with Diversified Fund Member, Anthony Pappas, regarding status of USA Capital bankruptcy cases, implications of Compass transaction closing for Diversified Fund, and anticipated next steps for Diversified Fund's exit from bankruptcy;	AML	0.20
02/16/07	Extended telephone conference with Diversified Fund Members, Mr. and Mrs. Alcaro, regarding status of USA Capital bankruptcy cases, implications of Compass transaction closing for Diversified Fund, and anticipated next steps for Diversified Fund's exit from bankruptcy;	AML	0.20
02/22/07	Telephone call and voicemail message to Diversified Fund member, Geno Manchetti, regarding status of bankruptcy cases, Compass sale transaction, anticipated Effective Date, and post-Effective Date transition issues;	AML	0.10
02/27/07	Extended telephone conference with Diversified Fund member, Larry Tengan, regarding general case status, close of Compass Partners transaction, ongoing collection efforts and litigation cases, upcoming Effective Date of Debtors' Plan, and implications for effect on same if Lenders' Protection Group's motion for stay pending appeal is granted by the bankruptcy court;	AML	0.80
02/27/07	Draft email to Robert Worthen reporting in detail on my conversation this morning with Diversified Fund member, Larry Tengan, regarding general case status, close of Compass Partners transaction, ongoing collection efforts and litigation cases, upcoming Effective Date of Debtors' Plan, and implications for effect on same if Lenders' Protection Group's motion for stay pending appeal is granted by the bankruptcy court, and forwarding Mr. Tengan's request for a return call from Mr. Worthen directly;	AML	0.20
TOTAL FOR SERVICES			----- 2.70

**SUMMARY OF FEES**

<u>INIT</u>	<u>NAME</u>	<u>AVG. RATE</u>	<u>HOURS</u>	<u>AMOUNT</u>
AML	Anne Loraditch - Associate	275.00	1.50	412.50
CR	Corina Rivera - Paralegal	140.00	1.20	168.00
			----- 2.70	----- \$ 580.50
TOTAL EXPENSES				\$ .00

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RE: (1004) BECKLEY SINGLETON EMPLOYMENT AND

**PROFESSIONAL SERVICES**

<u>DATE</u>	<u>DESCRIPTION</u>	<u>INIT</u>	<u>HOURS</u>
02/20/07	Review, analyze and edit Beckley's Billing Instruction Worksheet for the time period from January 1, 2007 through January 31, 2007, for accuracy, comprehensiveness, and correct categorization by task code of timekeeper billing entries;	AML	0.80
02/22/07	Final review, analysis and editing of Beckley's Billing Instruction Worksheet for the time period from January 1, 2007 through January 31, 2007, for accuracy, comprehensiveness, and correct categorization by task code of timekeeper billing entries;	AML	0.60
02/22/07	Draft Beckley's Monthly Fee Statement for January 2007;	AML	0.90
02/23/07	Finalize Beckley's Monthly Fee Statement for January 2007 and circulate to the Reviewing Parties;	AML	0.20
02/25/07	Review Beckley Singleton's seventh monthly billing statement;	BLO	0.20
TOTAL FOR SERVICES			2.70

**SUMMARY OF FEES**

<u>INIT</u>	<u>NAME</u>	<u>AVG. RATE</u>	<u>HOURS</u>	<u>AMOUNT</u>
AML	Anne Loraditch - Associate	275.00	2.50	687.50
BLO	Bob Olson - Shareholder	400.00	0.20	80.00
			2.70	\$ 767.50
TOTAL EXPENSES				\$ .00

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**RE: (1005) EMPLOYMENT AND COMPENSATION OF PR**

**PROFESSIONAL SERVICES**

<u>DATE</u>	<u>DESCRIPTION</u>	<u>INIT</u>	<u>HOURS</u>
02/01/07	Review and revise limited oppositions to applications to employ Santoro Driggs in the Tree Moss and Investor VI bankruptcy cases;	BLO	0.20
02/02/07	Conference with T. Zmaila regarding status of employment applications in Tree Moss and Investor VI and possible resolution of Diversified's objections;	BLO	0.10
02/08/07	Review and analyze proposed Order regarding Callister & Reynolds Fee Application and provide comments to debtors' counsel;	AML	0.10
02/15/07	Revise and update Verified Petition for Permission to Practice and Designation of Local Counsel and Consent Thereto for Cynthia J. Larsen and Stacy E. Don of Orrick, Herrington & Sutcliffe LLP, and circulate to Orrick for finalization prior to filing;	AML	1.00
02/16/07	Read and reply to emails from Orrick regarding updated Verified Petition for Permission to Practice for Cynthia J. Larsen requiring notarized signature prior to filing;	AML	0.30
02/21/07	Review and revise Beckley Singleton's billing memorandum for preparation to circulate to other parties in interest;	BLO	1.00
02/22/07	Review Shea & Carlyon's Seventh Cover Sheet Application;	BLO	0.20
02/23/07	Review and analyze Objection to LePome Application for Compensation, filed by Diversified Fund member and Direct Lender, Edward Kline;	AML	0.20
02/26/07	Review January statements for Stutman, Triester & Glatt and Alvarez & Marsal;	BLO	0.20
02/26/07	Review Schwartzer McPherson's January fee statement cover sheet;	BLO	0.10
TOTAL FOR SERVICES			3.40

**SUMMARY OF FEES**

<u>INIT</u>	<u>NAME</u>	<u>AVG. RATE</u>	<u>HOURS</u>	<u>AMOUNT</u>
AML	Anne Loraditch - Associate	275.00	1.60	440.00
BLO	Bob Olson - Shareholder	400.00	1.80	720.00
			3.40	\$ 1,160.00
TOTAL EXPENSES				\$ .00

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RE: (1006) FINANCIAL FILINGS

**PROFESSIONAL SERVICES**

<u>DATE</u>	<u>DESCRIPTION</u>	<u>INIT</u>	<u>HOURS</u>
02/21/07	Cursory review of Diversified Fund's Monthly Operating Report for January 2007;	AML	0.20
TOTAL FOR SERVICES			----- .20

**SUMMARY OF FEES**

<u>INIT</u>	<u>NAME</u>	<u>AVG. RATE</u>	<u>HOURS</u>	<u>AMOUNT</u>
AML	Anne Loraditch - Associate	275.00	0.20	55.00
			----- 0.20	----- \$ 55.00
TOTAL EXPENSES				\$ .00

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RE: (1008) 10 - 90 LOAN

**PROFESSIONAL SERVICES**

<u>DATE</u>	<u>DESCRIPTION</u>	<u>INIT</u>	<u>HOURS</u>
02/07/07	Conference with M. Levinson regarding filing motion to conduct discovery before scheduling order in HMA Sales litigation;	BLO	0.20
02/09/07	Conference with Bob Olson regarding details of assignment for emergency motion for relief from Rule 26(d) to allow discovery prior to hearing on continuation of temporary injunction;	AML	0.30
02/09/07	Telephone conference with Cynthia Larson at Orrick to coordinate strategy and division of labor with respect to emergency motion for relief from Rule 26(d) to allow discovery prior to hearing on continuation of temporary injunction and request for an order shortening time for hearing on same;	AML	0.30
02/09/07	Seek consent from counsel for parties to USA Commercial Mortgage adversary proceeding against HMA Sales, LLC, and others seeking to having Diversified Committee's emergency motion to allow discovery to be heard on shortened time at next scheduled Omnibus hearing date, 2/15/07;	AML	1.10
02/09/07	Extended telephone conference with Jason Landess regarding Diversified Committee's request for consent to shortened time for hearing an emergency motion to allow discovery at next scheduled Omnibus hearing date, 2/15/07;	AML	0.50
02/09/07	Extended telephone conference with Jeff Hermann discussing strategy for potential filing of emergency motion to allow discovery to be heard on shortened time at next scheduled Omnibus hearing date, 2/15/07, in anticipation of upcoming hearing on March 2 on motion requesting writ of attachment;	AML	0.70
02/09/07	Telephone conference with Jeff Hermann discussing court's rulings and findings of fact at hearing on Diversified Committee's Omnibus Objection to Claims on Equity Misfiled as Creditor Claims;	AML	0.20
02/09/07	Read and analyze multiple emails and detailed attachments, including subpoenas, from debtors' counsel and Orrick regarding proposed discovery requests related to USA Commercial Mortgage adversary proceeding against HMA Sales, LLC, and others;	AML	0.50
02/09/07	Research court docket in USA Commercial Mortgage adversary proceeding against HMA Sales, LLC and others regarding service of summons on additional defendants recently added pursuant to debtor's amended complaint;	AML	0.30
02/25/07	Conference with C. Larsen regarding morning's deposition being cancelled by deponent;	BLO	0.20
02/25/07	Review Diversified Trust Deed Fund Committee's Confidential Settlement Statement regarding HMA Sales and the Royal Hotel;	BLO	0.20
02/25/07	Review e-mail from M. Levinson regarding Orrock's allegations of conflicts of interest by Schwartz McPherson and Ray Quinney firms and enclosed letters from C. Orrock and S. Strong;	BLO	0.30
02/25/07	Review e-mail from A. Hosey regarding HMA litigation with attached letters from E.	BLO	0.30

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<u>DATE</u>	<u>DESCRIPTION</u>	<u>INIT</u>	<u>HOURS</u>
	Coleman, Great White Investments, and Ulrich Smith & Associates;		
02/25/07	Review e-mails from J. Hermann, L. Partman, L. Dorsey, A. Hosey, regarding production of documents in HMA sales litigation;	BLO	0.30
02/25/07	Review e-mails from M. Levinson, C. Larson, A. Loraditch, Stacy Don and J. Hermann regarding Monday's HMA depositions;	BLO	0.40
02/26/07	Prepare for, travel to and attend deposition of Frank Belmonte, Bernard Kraus and Arlene Kraus;	BLO	6.50
02/27/07	Review e-mails between J. Hermann and A. Loraditch regarding R&N Real Estate Investments depositions;	BLO	0.20
02/27/07	Review Liberty Bank's motion to vacate injunction;	BLO	0.30
02/28/07	Review opposition to motion for pre-judgment writ of attachment;	BLO	0.50
02/28/07	Analysis of complaint against HMA Sales et. al, opposition to motion for writ of attachment and conference with A. Loraditch regarding same;	BLO	1.00
TOTAL FOR SERVICES			----- 14.30

#### SUMMARY OF FEES

<u>INIT</u>	<u>NAME</u>	<u>AVG. RATE</u>	<u>HOURS</u>	<u>AMOUNT</u>
AML	Anne Loraditch - Associate	275.00	3.90	1,072.50
BLO	Bob Olson - Shareholder	400.00	10.40	4,160.00
			----- 14.30	----- \$ 5,232.50
TOTAL EXPENSES				\$ .00

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**RE: (1010) ASSET DISPOSITION AND SALES**

**PROFESSIONAL SERVICES**

<u>DATE</u>	<u>DESCRIPTION</u>	<u>INIT</u>	<u>HOURS</u>
02/28/07	Read multiple emails among Debtors' professionals and investor committees' professionals regarding this morning's unauthorized attempts to remove computer equipment from USA Capital offices;	AML	0.30
TOTAL FOR SERVICES			----- .30

**SUMMARY OF FEES**

<u>INIT</u>	<u>NAME</u>	<u>AVG. RATE</u>	<u>HOURS</u>	<u>AMOUNT</u>
AML	Anne Loraditch - Associate	275.00	0.30	82.50
			-----	-----
			0.30	\$ 82.50
TOTAL EXPENSES				\$ .00



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**RE: (1011) CASE ADMINISTRATION**

**PROFESSIONAL SERVICES**

<u>DATE</u>	<u>DESCRIPTION</u>	<u>INIT</u>	<u>HOURS</u>
02/02/07	Review case activity on ECF;	BLO	0.10
02/03/07	Review recent case activity on ECF;	BLO	0.10
02/08/07	Review and provide comment on revised Stipulation and Order on the Rio Rancho Loan Partial Releases circulated by counsel for Debtors;	AML	0.10
02/08/07	Review case activity on ECF;	BLO	0.20
02/09/07	Review and provide comment on second revised Stipulation and Order on the Rio Rancho Loan Partial Releases circulated by counsel for Debtors;	AML	0.10
02/09/07	Review Notice of Electronic Filing by bankruptcy court deleting HMA Sales, LLC as a party to the USA Commercial Mortgage adversary proceeding against HMA Sales, LLC and others;	AML	0.10
02/09/07	Telephone conferences with bankruptcy court to determine reason and meaning of Notice of Electronic Filing by court deleting HMA Sales, LLC as a party to the USA Commercial Mortgage adversary proceeding against HMA Sales, LLC and others;	AML	0.20
02/09/07	Review case activity on ECF;	BLO	0.20
02/09/07	Conference with A. Loraditch regarding task list for case;	BLO	0.20
02/13/07	Review newspaper article on Bill Lilly and Bay Pompano Beach LLC loan;	BLO	0.10
02/14/07	Review case activity on ECF;	BLO	0.10
02/15/07	Review and provide comment on proposed Order Denying Motion to Quash Subpoenas and Strike 2004 Examination Orders, as circulated by debtors' counsel;	AML	0.10
02/15/07	Review and provide comment on proposed Order Denying USA Commercial's Motion to Enforce Order, as circulated by debtors' counsel;	AML	0.10
02/15/07	Prepare for, travel to and attend hearing in USA Commercial Mortgage, Tree Moss and Investor VI;	BLO	4.00
02/15/07	File with the court the Verified Petition for Permission to Practice in These Cases for Stacy Don and the Designation of Local Counsel;	PMK	0.40
02/21/07	Finalize revised draft Verified Petition for Permission to Practice for Cynthia J. Larsen and Designation of Local Counsel and submit for filing;	AML	0.30
02/21/07	Conference with Anne Loraditch on McGursey appeal on BAP U.S. District Court venue;	BAA	0.20
02/21/07	Review case activity on ECF;	BLO	0.10
02/22/07	Telephone conference with Wanda Peters of Orrick to confirm filing of Verified	AML	0.10

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<u>DATE</u>	<u>DESCRIPTION</u>	<u>INIT</u>	<u>HOURS</u>
	Peitions for Permission to Practice and Designations of Local Counsel for Cynthia J. Larsen and Stacy E. Don;		
02/22/07	Review and analyze ECF Notices for pleadings of interest to Diversified Committee professionals as filed this morning, and download and circulate relevant pleadings accordingly;	AML	0.50
02/22/07	Review and analyze, download and circulate article in today's Las Vegas Review-Journal to Diversified Committee professionals;	AML	0.30
02/22/07	Update spreadsheet tracking professional fees accruing against Diversified Fund;	AML	0.60
02/22/07	Review and analyze ECF Notices for pleadings of interest to Diversified Committee professionals as filed this afternoon, and download and circulate relevant pleadings accordingly;	AML	0.40
02/22/07	Prepare and file with the court Verified Petition for Permission to Practice of Cynthia Larsen and Designation of Local Counsel;	PMK	0.50
02/23/07	Review case activity on ECF;	BLO	0.10
02/25/07	Review case activity on ECF;	BLO	0.10
02/27/07	Review case activity on ECF;	BLO	0.10
02/28/07	Review case activity on ECF;	BLO	0.10
			-----
	TOTAL FOR SERVICES		9.50

#### SUMMARY OF FEES

<u>INIT</u>	<u>NAME</u>	<u>AVG. RATE</u>	<u>HOURS</u>	<u>AMOUNT</u>
AML	Anne Loraditch - Associate	275.00	2.90	797.50
BAA	Brett Axelrod - Shareholder	400.00	0.20	80.00
BLO	Bob Olson - Shareholder	400.00	5.50	2,200.00
PMK	Patricia Kois - Paralegal	150.00	0.90	135.00
			-----	-----
			9.50	\$ 3,212.50
	TOTAL EXPENSES			\$ .00

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**RE: (1012) TREE MOSS AND USA INVESTORS VI**

**PROFESSIONAL SERVICES**

<u>DATE</u>	<u>DESCRIPTION</u>	<u>INIT</u>	<u>HOURS</u>
02/01/07	Draft Limited Objection to Employment of Santoro Driggs as Special Litigation Counsel for filing in the Tree Moss involuntary bankruptcy case;	AML	2.20
02/01/07	Draft Limited Objection to Employment of Santoro Driggs as Special Litigation Counsel for filing in the USA Investors VI involuntary bankruptcy case;	AML	0.50
02/05/07	Revise and finalize Diversified Committee's Response to Trustee's Bid Procedures for Sale of Tree Moss, LLC's Interests in Palm Springs Paradise Marquis Villas and Corresponding Leasehold Interest prior to filing;	AML	1.40
02/05/07	Review and analyze Objection to Trustee's Bid Procedures for Sale of Tree Moss, LLC's Interests in Palm Springs Paradise Marquis Villas and Corresponding Leasehold Interest filed by Sunterra Development II, LLC;	AML	0.30
02/05/07	Review Diversified Fund's Joinder in the Diversified Committee's Response to Trustee's Bid Procedures for Sale of Tree Moss, LLC's Interests in Palm Springs Paradise Marquis Villas and Corresponding Leasehold Interest;	AML	0.20
02/05/07	Review and analyze Opposition to USA Investors VI's Amended Motion to Dismiss Involuntary Chapter 7 Bankruptcy Petition or in the Alternative for a Change of Venue, as filed by chapter 7 interim trustee;	AML	0.20
02/05/07	Review Sunterra's opposition to Bid Procedures Motion;	BLO	0.30
02/05/07	Review Diversified Trust Deed Fund Committee's opposition to motion to establish bid procedures;	BLO	0.20
02/07/07	Review opposition to motion to dismiss Investor VI bankruptcy and e-mails from M. Levinson and J. Hermann regarding same;	BLO	0.30
02/07/07	Prepare for, travel to and attend on motion to approve bid procedures;	BLO	1.80
02/09/07	Review and respond to e-mails from J. Hermann and M. Levinson regarding lease for Marquis Hotel;	BLO	0.10
02/09/07	Conference with A. Loraditch regarding motion to authorize expedited discovery;	BLO	0.20
02/12/07	Review draft motions to authorize discovery before hearing on preliminary injunction in HMA Sales litigation;	BLO	0.30
02/12/07	Review order setting settlement conference and e-mails from A. Loraditch and S. Freeman regarding settlement conference;	BLO	0.10
02/13/07	Travel to and attend meeting with Wolfe Capital Group, real estate broker, interim trustee and his counsel, discussing Wolfe's ability to close and other details related to prospective sale of Palm Springs Marquis Villas property in Tree Moss bankruptcy case;	AML	2.50
02/13/07	Conference with Marc Levinson and Michael Tucker reporting on today's meeting with	AML	0.50

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<u>DATE</u>	<u>DESCRIPTION</u>	<u>INIT</u>	<u>HOURS</u>
	Wolfe Capital Group, real estate broker, interim trustee and his counsel, discussing Wolfe's ability to close and other details related to prospective sale of Palm Springs Marquis Villas property in Tree Moss bankruptcy case;		
02/13/07	Multiple telephone conferences with Tony Zmaila regarding need to meet to further discuss outstanding issues related to bid procedures and proposed documentation for sale of Palm Springs Marquis Villas property in Tree Moss bankruptcy case;	AML	0.30
02/14/07	Participate in conference with counsel for interim trustee in Tree Moss bankruptcy case discussing strategy for tomorrow's hearing on and potential revisions to proposed bid procedures for sale of the Palm Springs Marquis Villas property, including possible revisions to draft asset purchase agreement with Wolfe Capital Group, as stalking-horse bidder;	AML	1.40
02/14/07	Attend meeting with T. Zmaila, A. Loraditch and M. Levinson regarding issues with marketing and sale of property;	BLO	1.50
02/14/07	Conference with T. Zmaila regarding employment issues;	BLO	0.20
02/15/07	Conference with T. Zmaila regarding employment issues;	BLO	0.10
02/15/07	Conference with M. Levinson and M. Tucker regarding case strategies in Tree Moss matter;	BLO	1.00
02/15/07	Conference with T. Zmaila regarding employment of Santoro Driggs and issues with Sunterra;	BLO	0.30
02/17/07	Review e-mail from M. Tucker regarding HOA expenses;	BLO	0.10
02/17/07	Review e-mail from D. Belt regarding TJA Sales ownership;	BLO	0.10
02/19/07	Review form of orders regarding employment of Santoro Driggs in Tree Moss and Investor VI bankruptcy;	BLO	0.30
02/20/07	Travel to and attend meeting with Wolfe Capital Group and counsel for interim trustee discussing deal points, timing and bid procedures for prospective sale of Palm Springs Marquis Villas property and discuss progress made in same with Diversified Fund professionals;	AML	4.00
02/21/07	Review form of orders employing T. Zmaila in Tree Moss and Investors VI, review e-mails from A. Landis signing regarding approving orders and e-mail to T. Zmaila and A. Landis regarding necessary corrections for order;	BLO	0.20
02/21/07	Review settlement offer from C. Larsen to D. Gerrard, counsel for S. Reale;	BLO	0.10
02/21/07	Review correspondence from L. Schwartzer to E. Coleman regarding conflict of interest in representing HMA Sales and Abolafia;	BLO	0.10
02/21/07	Conference with T. Zmaila regarding form of Tree Moss and Investor VI employment orders;	BLO	0.20
02/25/07	Review correspondence from M. Levinson to T. Zmaila regarding conference with Sunterra's counsel and issues with HOA;	BLO	0.10
02/25/07	Review e-mail from M. Tucker regarding letter from purchasers of Royal Hotel and	BLO	0.20

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<u>DATE</u>	<u>DESCRIPTION</u>	<u>INIT</u>	<u>HOURS</u>
	attached letter from purchasers;		
TOTAL FOR SERVICES			----- 21.30

#### SUMMARY OF FEES

<u>INIT</u>	<u>NAME</u>	<u>AVG. RATE</u>	<u>HOURS</u>	<u>AMOUNT</u>
AML	Anne Loraditch - Associate	275.00	13.50	3,712.50
BLO	Bob Olson - Shareholder	400.00	7.80	3,120.00
			----- 21.30	----- \$ 6,832.50
TOTAL EXPENSES				\$ .00

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**RE: (1013) STAY LITIGATION**

**PROFESSIONAL SERVICES**

<u>DATE</u>	<u>DESCRIPTION</u>	<u>INIT</u>	<u>HOURS</u>
02/14/07	Review Order Granting the Motion for an Order Enforcing the Automatic Stay to Prevent Foreclosure by Western United Life Assurance Company, as entered today;	AML	0.10
02/19/07	Review e-mails from M. Levinson, J. Chubb, R. Charles, L. Bubala and J. Burt regarding Fertita/Tabas motion for relief from stay;	BLO	0.30
02/20/07	Review email among M. Levinson, J. Chubb, J. Bart and S. Freeman regarding Fertita/Tabas motion for relief from the stay and form of order;	BLO	0.20
TOTAL FOR SERVICES			----- .60

**SUMMARY OF FEES**

<u>INIT</u>	<u>NAME</u>	<u>AVG. RATE</u>	<u>HOURS</u>	<u>AMOUNT</u>
AML	Anne Loraditch - Associate	275.00	0.10	27.50
BLO	Bob Olson - Shareholder	400.00	0.50	200.00
			-----	-----
			0.60	\$ 227.50
TOTAL EXPENSES				\$ .00

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**RE: (1014) BANKRUPTCY LITIGATION**

**PROFESSIONAL SERVICES**

<u>DATE</u>	<u>DESCRIPTION</u>	<u>INIT</u>	<u>HOURS</u>
02/12/07	Review e-mails from A. Loraditch and J. Hermann regarding depositions of Beadle McBride;	BLO	0.20
02/13/07	Review and revise Diversified Committee's draft Status Conference Report and coordinate with Orrick to finalize for filing together;	AML	2.00
02/13/07	Coordinate and supervise filing of Diversified Committee's Status Conference Report and service of same together with court's Order Scheduling Settlement Conference and Orrick cover letter;	AML	1.50
02/13/07	File with the court and assist with service of Official Committee of Equity Security Holders of USA Capital Diversified Trust Deed Fund, LLC's Status Conference Report;	PMK	0.50
02/14/07	Telephone conference with Tim Clemmons, counsel for National Real Estate Holdings, inquiring about Diversified Committee's Status Conference Report filed February 13, 2007;	AML	0.20
02/14/07	Electronically serve Official Committee of Equity Security Holders of USA Capital Diversified Trust Deed Fund, LLC's Status Conference Report on additional parties as requested by Orrick;	PMK	0.30
02/15/07	Extended telephone conference with Eric Madden of Diamond McCarthy discussing coordination of 2004 examinations and document production from Beadle McBride and Garth McBride;	AML	0.30
02/15/07	Draft follow up email providing requested information to Eric Madden of Diamond McCarthy pursuant to earlier telephone conference discussing coordination of 2004 examinations and document production from Beadle McBride and Garth McBride;	AML	0.10
02/15/07	Telephone call with Michael at Atkinson Baker regarding rescheduling of BySynergy and Zitow 2004 exams;	PMK	0.20
02/16/07	Review and analyze correspondence from counsel for Beadle McBride regarding timing and progress of document production and recirculate same to Diversified Committee professionals;	AML	0.20
02/17/07	Review letter from T. Davis regarding response to subpoena served on Beadle McBride;	BLO	0.10
02/21/07	Review, revise and finalize Diversified Committee's Confidential Settlement Brief and transmit to J. Markell's chambers;	AML	1.20
02/21/07	Telephone conference with Jean in Judge Markell's chambers confirming the court's receipt of the Diversified Fund Committee's Confidential Settlement Conference Statement;	AML	0.10
02/21/07	Draft email to counsel for Debtors and USA Commercial Mortgage Unsecured Creditors' Committee circulating the Diversified Fund Committee's Confidential Settlement Conference Statement, as successfully transmitted to Judge Markell's	AML	0.10

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<u>DATE</u>	<u>DESCRIPTION</u>	<u>INIT</u>	<u>HOURS</u>
	chambers this afternoon;		
02/21/07	Review Order Granting Liberty Bank's Motion To Intervene, as entered today by the bankruptcy court;	AML	0.10
02/21/07	Extended telephone conference with Tom Davis, counsel for Beadle McBride, discussing best course for Diversified Fund Committee to obtain copies of documents produced by Beadle McBride so far, pursuant to subpoena;	AML	0.40
02/21/07	Draft emails to and read and reply to emails from Diversified Committee professionals regarding best course for Diversified Fund Committee to obtain copies of documents produced by Beadle McBride so far, pursuant to subpoena;	AML	0.50
02/22/07	Telephone conference with Tom Davis's office and left detailed message for Mr. Davis, counsel for Beadle McBride, to follow up on Diversified Committee professionals' preference for course of action to obtain copies of documents produced by Beadle McBride so far, pursuant to subpoena, and next steps for obtaining remaining production and conducting 2004 examination of Garth McBride;	AML	0.20
02/22/07	Research best course of action for imaging multitude of documents to be produced by Beadle McBride;	AML	0.50
02/23/07	Telephone conference and emails with Orrick regarding division of labor for depositions scheduled for next week in connection with the adversary proceedings against HMA Sales, LLC;	AML	0.30
02/23/07	Read and analyze email from Orrick and attached letter from Craig Orrock leveling charges of conflict of interest against debtors' counsel and Diversified Committee counsel in the adversary proceeding against HMA Sales, et. al.;	AML	0.40
02/23/07	Review and analyze Liberty Bank's Motion to Vacate and circulate same to Diversified Committee professionals;	AML	0.50
02/23/07	Analyze case file and compile pertinent documents for Bob Olson's review prior to 2004 examination of R&N Investments set for Monday, February 26, 2007;	AML	2.60
02/23/07	Conference with A. Loraditch and M. Levinson regarding depositions of Orrock and others in HMA sales;	BLO	0.30
02/25/07	Review USA Commercial Mortgage Unsecured Creditor's Committee's joinder in motion to permit Debtor to remain in possession of leased premises;	BLO	0.20
02/26/07	Working lunch with Stacy Don of Orrick, Herrington & Sutcliffe, LLP and Bob Olson discussing strategy for today's 2004 examinations of Frank Belmonte, Bernard Kraus, and Arlene Kraus, in connection with the adversary proceeding against HMA Sales, LLC, and others, and upcoming hearing set for March 2, 2007, on continued temporary restraining order and requested writ of attachment;	AML	1.70
02/26/07	Conference with Pat Kois assigning task of getting cost estimates for imaging approximately 50-80 boxes of documents being produced by Beadle McBride pursuant to subpoena;	AML	0.10
02/27/07	Analyze cost estimates for imaging approximately 50-80 boxes of documents being produced by Beadle McBride pursuant to subpoena and draft detailed email to Diversified Fund professionals regarding same to solicit comment and authority to	AML	0.40



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<u>DATE</u>	<u>DESCRIPTION</u>	<u>INIT</u>	<u>HOURS</u>
	commence imaging;		
02/27/07	Coordinate 2004 examination of R&N Investments by Diversified Fund Committee;	AML	1.00
02/27/07	Read and reply to emails from Diversified Committee professionals regarding cost estimates for imaging approximately 50-80 boxes of documents being produced by Beadle McBride pursuant to subpoena;	AML	0.10
02/27/07	Begin legal research to determine ability of creditors to pursue subsequent transferees of fraudulent conveyances under Nevada law;	AML	0.30
02/28/07	Further coordination of document production from Beadle McBride pursuant to subpoena including discussions with vendors regarding cost estimates, with counsel for Beadle McBride regarding anticipated completion dates, possible expansion of production, and possible dates for examination, and with FTI Consulting regarding same;	AML	2.50
02/28/07	Analysis of Great White, et. al.'s Opposition to Motion for Writ of Attachment and legal research for relevant bankruptcy and Nevada law and discussion of same in context of analysis and discussion of First Amended Complaint filed by Debtors against HMA Sales, et. al., with Debtors' professionals and investor committees' professionals;	AML	1.50
TOTAL FOR SERVICES			----- 20.60

#### SUMMARY OF FEES

<u>INIT</u>	<u>NAME</u>	<u>AVG. RATE</u>	<u>HOURS</u>	<u>AMOUNT</u>
AML	Anne Loraditch - Associate	275.00	18.80	5,170.00
BLO	Bob Olson - Shareholder	400.00	0.80	320.00
PMK	Patricia Kois - Paralegal	150.00	1.00	150.00
			----- 20.60	----- \$ 5,640.00
TOTAL EXPENSES				\$ .00

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**RE: (1015) CLAIMS ADMINISTRATION AND OBJECTION**

**PROFESSIONAL SERVICES**

<u>DATE</u>	<u>DESCRIPTION</u>	<u>INIT</u>	<u>HOURS</u>
02/02/07	Read and reply to email from counsel for First Trust Deed Committee requesting consent to having their motion to liquidate claims against First Trust Deed Fund heard on shortened time;	AML	0.10
02/04/07	Draft proposed order sustaining Diversified Committee's objection to claims on equity misfiled as creditor claims including chart detailing all claims being disallowed;	AML	2.00
02/05/07	Review and provide comment on proposed form of Order regarding First Trust Deed Fund Committee's objection to misfiled claims;	AML	0.20
02/05/07	Review and provide comment on proposed form of Order regarding First Trust Deed Fund Committee's objection to compromised claims;	AML	0.20
02/05/07	Review form of order sustaining objection to misfiled creditor claims;	BLO	0.10
02/08/07	Draft second follow up email to US Trustee's office and counsel for Direct Lenders' Committee soliciting review and comment on Diversified Committee's proposed form of order sustaining omnibus objection to claims on equity filed as creditor claims;	AML	0.10
02/09/07	Draft correspondence to McGimsey in response to his letter regarding language proposed for inclusion in Order Sustaining Diversified Committee's Omnibus Objection to Claims on Equity Misfiled as Creditor Claims and submit for transmission;	AML	0.70
02/09/07	Read email from US Trustee's office approving Diversified Committee's proposed form of order sustaining omnibus objection to claims on equity filed as creditor claims;	AML	0.10
02/09/07	Draft third follow up email to counsel for Direct Lenders' Committee soliciting review and comment on Diversified Committee's proposed form of order sustaining omnibus objection to claims on equity filed as creditor claims;	AML	0.10
02/09/07	Read and reply to email from counsel for Direct Lenders' Committee approving Diversified Committee's proposed form of order sustaining omnibus objection to claims on equity filed as creditor claims;	AML	0.10
02/14/07	Review and analyze Stipulation and Order by and between First Trust Deed Committee and Gary Kantor regarding estimation of claims;	AML	0.10
02/14/07	Review and analyze Stipulation and Order by and between First Trust Deed Committee and Ovca Associates, Inc. and Gail Hodes, IRA regarding estimation of claims;	AML	0.10
02/14/07	Review and analyze Stipulation and Order by and between First Trust Deed Committee and Halseth Family Trust regarding estimation of an adequate reserve for distributions;	AML	0.10
02/14/07	Review and analyze Stipulation and Order for Withdrawal with Prejudice of Claim No. 48 Filed by William and Ruby McPherson Trust dated 5/5/93;	AML	0.10
02/14/07	Review Notice of Electronic Filing of Order Sustaining Omnibus Objection of the Diversified Committee to Claims on Equity Misfiled as Creditor Claims;	AML	0.10

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<u>DATE</u>	<u>DESCRIPTION</u>	<u>INIT</u>	<u>HOURS</u>
02/14/07	Draft Notice of Entry of Order Sustaining Omnibus Objection of the Diversified Committee to Claims on Equity Misfiled as Creditor Claims and submit for filing;	AML	0.30
02/14/07	Review and analyze Notice of Appeal from Order Sustaining Omnibus Objection of the Diversified Committee to Claims on Equity Misfiled as Creditor Claims filed by McGimseys and Johnny Clark;	AML	0.10
02/14/07	Review and analyze Stipulation by and between First Trust Deed Committee and Standard Property Development regarding First Trust Deed Fund Committee's objection to Standard Property's claim;	AML	0.10
02/23/07	Analysis regarding choice of venue for appeal by Jerry McGimsey and others from bankruptcy court's order sustaining Diversified Committee's objection to their claims for breach of contract and fraud pursuant to bankruptcy code section 510(b);	AML	0.30
02/26/07	Review correspondence from BAP regarding McGimsey appeal and conference with A. Loraditch regarding same;	BLO	0.30
02/27/07	Analysis to determine documents for possible inclusion in Diversified Fund Committee's Additional/Supplemental Designation of Record in McGimsey appeal;	AML	1.60
02/27/07	Conference with Martha Hollifield, assistant to Dan Polsenberg, regarding appeal from order disallowing McGimseys' claims;	BLO	0.30
02/28/07	Review and respond to e-mail from A. Jarvis regarding McGimsey appeal;	BLO	0.10
02/28/07	Review e-mail from A. Loraditch to M. Hollifield regarding McGimsey appeal;	BLO	0.10
TOTAL FOR SERVICES			7.40

#### SUMMARY OF FEES

<u>INIT</u>	<u>NAME</u>	<u>AVG. RATE</u>	<u>HOURS</u>	<u>AMOUNT</u>
AML	Anne Loraditch - Associate	275.00	6.50	1,787.50
BLO	Bob Olson - Shareholder	400.00	0.90	360.00
			7.40	\$ 2,147.50
TOTAL EXPENSES				\$ .00

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RE: (1016) COMMITTEE COMMUNICATIONS

**PROFESSIONAL SERVICES**

<u>DATE</u>	<u>DESCRIPTION</u>	<u>INIT</u>	<u>HOURS</u>
02/08/07	Attend continued transition conference;	BLO	0.60
02/16/07	Read emails from Marc Levinson regarding details for next telephone conference with Diversified Committee members and professionals;	AML	0.10
02/21/07	Telephone conference with Diversified Committee members and professionals discussing recent events including appeals filed, Compass closing, and latest filings by the Lenders Protection Group, and also discussing case status, and next steps in post-Effective Date transition plan;	AML	1.30
TOTAL FOR SERVICES			----- 2.00

**SUMMARY OF FEES**

<u>INIT</u>	<u>NAME</u>	<u>AVG. RATE</u>	<u>HOURS</u>	<u>AMOUNT</u>
AML	Anne Loraditch - Associate	275.00	1.40	385.00
BLO	Bob Olson - Shareholder	400.00	0.60	240.00
			----- 2.00	----- \$ 625.00
TOTAL EXPENSES				\$ .00

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**RE: (1017) ASSET ANALYSIS & RECOVERY**

**PROFESSIONAL SERVICES**

<u>DATE</u>	<u>DESCRIPTION</u>	<u>INIT</u>	<u>HOURS</u>
02/01/07	Review comments from debtor's counsel and revise and finalize 2004 examination pleadings for Custodian of Records for Beadle McBride and submit for filing;	AML	0.60
02/05/07	Review Notice of Electronic Filing regarding entry of Order Requiring Garth McBride to Appear for Examination Pursuant to Federal Rule of Bankruptcy Procedure 2004;	AML	0.10
02/05/07	Finalize subpoena attaching Order Requiring Garth McBride to Appear for Examination Pursuant to Federal Rule of Bankruptcy Procedure 2004 and submit for service;	AML	0.20
02/05/07	Review Notice of Electronic Filing regarding entry of Order Requiring Custodian of Documents of Beadle McBride to Appear for Examination Pursuant to Federal Rule of Bankruptcy Procedure 2004;	AML	0.10
02/05/07	Finalize subpoena attaching Order Requiring Custodian of Documents for Beadle McBride to Appear for Examination Pursuant to Federal Rule of Bankruptcy Procedure 2004 and submit for service;	AML	0.20
02/09/07	Follow up on service of subpoena to Garth McBride providing copy of Order Requiring Garth McBride To Appear for Examination Pursuant to Bankruptcy Rule 2004;	AML	0.10
02/12/07	Telephone conference with Chas Harvick and Jeff Hermann regarding timing and strategy for document production and 2004 examinations of BySynergy, LLC and Beadle McBride;	AML	0.70
02/12/07	Extended telephone conference with Tom Davis, counsel for Beadle McBride, regarding timing of document production and 2004 examinations set pursuant to bankruptcy court order and service of subpoenas;	AML	0.40
02/12/07	Draft detailed email to Diversified Committee professionals reporting and soliciting comment on this afternoon's extended telephone conference with Tom Davis, counsel for Beadle McBride, regarding timing of document production and 2004 examinations set pursuant to bankruptcy court order and service of subpoenas;	AML	0.20
02/12/07	Read emails from Diversified Committee professionals commenting on this afternoon's extended telephone conference with Tom Davis, counsel for Beadle McBride, regarding timing of document production and 2004 examinations set pursuant to bankruptcy court order and service of subpoenas;	AML	0.20
02/12/07	Draft detailed email to Tom Davis to forward comments in response to questions regarding timing of document production and 2004 examinations set pursuant to bankruptcy court order and service of subpoenas;	AML	0.20
02/15/07	Read email and confer telephonically with Chas Harvick regarding re-schedule of tomorrow's 2004 examination of BySynergy and Michael Zito;	AML	0.20
02/15/07	Read and reply to email from Lenard Schwartzer inquiring about upcoming deadline for document production from Beadle McBride and 2004 examination of Garth McBride individually and as Custodian of Documents for Beadle McBride;	AML	0.20

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<u>DATE</u>	<u>DESCRIPTION</u>	<u>INIT</u>	<u>HOURS</u>
02/15/07	Read email from Diamond McCarthy inquiring about procedure for requesting additional document production from Beadle McBride;	AML	0.10
02/16/07	Extended telephone conference with Eric Madden of Diamond McCarthy discussing procedure for requesting additional document production from Beadle McBride;	AML	0.30
02/16/07	Draft letter to Michael Zito confirming postponement of BySynergy 2004 examinations;	AML	0.50
02/22/07	Read email traffic among Diversified Committee and Commercial Mortgage Committee professionals discussing ongoing negotiations for Colt Gateway payoff;	AML	0.40
TOTAL FOR SERVICES			----- 4.70

#### SUMMARY OF FEES

<u>INIT</u>	<u>NAME</u>	<u>AVG. RATE</u>	<u>HOURS</u>	<u>AMOUNT</u>
AML	Anne Loraditch - Associate	275.00	4.70	1,292.50
			----- 4.70	----- \$ 1,292.50
TOTAL EXPENSES				\$ .00

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**RE: (1018) DISCLOSURE STATEMENT AND PLAN OF**

**PROFESSIONAL SERVICES**

<u>DATE</u>	<u>DESCRIPTION</u>	<u>INIT</u>	<u>HOURS</u>
02/01/07	Review and analyze draft emergency motion to dismiss Milanowski appeal and multiple, detailed emails from investor committees' counsel regarding changes to same;	AML	1.20
02/01/07	Participate in telephone conference with counsel for debtors and counsel for investor committees' discussing draft emergency motion to dismiss Milanowski appeal;	AML	0.60
02/03/07	Review e-mails from E. Karasik, J. McPherson and S. Freeman regarding assignment and possible consolidation of appeals;	BLO	0.20
02/04/07	Review e-mails from C. Carlyon, E. Karasik and A. Jarvis regarding consolidation of appeal;	BLO	0.10
02/05/07	Review and analyze Certificate of Interested Parties filed by the Lenders Protection Group in their appeal from the bankruptcy court's confirmation order;	AML	0.20
02/05/07	Review e-mail from A. Parlen regarding designation of record on appeal by LPG;	BLO	0.10
02/05/07	Review Lender Protection Group's certificate of interested parties;	BLO	0.10
02/06/07	Conference with S. Freeman, A. Loraditch and R. Charles regarding licensing issues;	BLO	0.30
02/07/07	Prepare for, travel to and attend hearing on motion to dismiss appeal and send e-mail to co-counsel regarding outcome of hearing;	BLO	1.50
02/08/07	Review e-mails from A. Parlan and R. Charles regarding record on DACA appeal;	BLO	0.10
02/08/07	Review lender protection group's motion to extend time to file appellate briefs and supporting affidavit of K. Darby;	BLO	0.20
02/08/07	Review Opposition of USA Investment Partners, Milanowski and Hantges to motion to dismiss appeal;	BLO	0.30
02/08/07	Review draft reply to opposition to motion to dismiss appeal filed by USA Investment Partners, Milanowski and Hantges;	BLO	0.30
02/09/07	Attend hearing in US District Court on Debtors' Emergency Motion to Dismiss Appeal by USA Investment Partners;	AML	1.40
02/09/07	Review Debtors' response to motion of lender's protection group for more time to file briefs;	BLO	0.20
02/09/07	Review order denying DAYCO Funding's motion for stay;	BLO	0.10
02/09/07	Prepare for, travel to and attend hearing on motion to dismiss Investment Partners', Milanowski's and Hantges' appeal;	BLO	2.00
02/12/07	Review emails from Orrick to receive for drafting Joinder to Plan Proponents' Emergency Motion to Dismiss Appeal;	AML	0.20

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<u>DATE</u>	<u>DESCRIPTION</u>	<u>INIT</u>	<u>HOURS</u>
02/12/07	Draft joinder to Appellees-Debtors' Emergency Motion to Dismiss the Lenders' Protection Group Appeal, with attached Certificate of Service, and file with the United States District Court;	AML	0.50
02/12/07	Review various minute orders and papers filed with District Court in appeal by Lender Protection Group;	BLO	0.20
02/12/07	Review e-mail from District Court regarding hearing on motion to dismiss Lender Protection Group appeal and calendar same;	BLO	0.10
02/13/07	Review e-mails from M. Levinson, J. Hermann and A. Loraditch regarding motion to dismiss Lender Protection Group appeal;	BLO	0.30
02/13/07	Conference with M. Levinson regarding hearing on motion to dismiss lender protection group appeal;	BLO	0.20
02/14/07	Review multiple emails from debtors' counsel and counsel for investor committees discussing drafting and revisions to proposed form of order dismissing USA Investment Partners appeal from bankruptcy court's confirmation order;	AML	0.50
02/14/07	Attend hearings before US District Court on Debtors-Appellees' Emergency Motions to Dismiss Appeals of Lenders' Protection Group and Debt Acquisition Company from bankruptcy court's confirmation order;	AML	2.60
02/20/07	Review and analyze order dismissing Investment Partners', Milanowski's and Hantges' appeal;	BLO	0.20
02/21/07	Draft Diversified Committee's Joinder to Official Committee of Unsecured Creditors of USA Commercial Mortgage Company's Response to Motion to Enforce Debtors' Third Amended Joint Chapter 11 Plan of Reorganization as it Relates to Allocation of Sale Proceeds and solicit review and comment from Orrick prior to filing;	AML	0.40
02/21/07	Review and analyze First Trust Deed Committee's Reply to Official Committee of Unsecured Creditors of USA Commercial Mortgage Company's Response to Motion to Enforce Debtors' Third Amended Joint Chapter 11 Plan of Reorganization as it Relates to Allocation of Sale Proceeds and Declaration of Christine Pajak (including attached exhibits) in support of same;	AML	0.40
02/21/07	Review and analyze First Trust Deed Committee's Evidentiary Objections to Declaration of Edward M. Burr;	AML	0.20
TOTAL FOR SERVICES			----- 14.70

#### SUMMARY OF FEES

<u>INIT</u>	<u>NAME</u>	<u>AVG. RATE</u>	<u>HOURS</u>	<u>AMOUNT</u>
AML	Anne Loraditch - Associate	275.00	8.20	2,255.00
BLO	Bob Olson - Shareholder	400.00	6.50	2,600.00
			----- 14.70	----- \$ 4,855.00
TOTAL EXPENSES				\$ .00



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**RE: (1019) PLAN IMPLEMENTATION**

**PROFESSIONAL SERVICES**

<u>DATE</u>	<u>DESCRIPTION</u>	<u>INIT</u>	<u>HOURS</u>
01/31/07	Tax research regarding Section 1031;	SYM	0.70
02/02/07	Research and begin setup of post-Effective Date Diversified Fund website for use by Diversified team professionals in anticipation of transition to Diversified Fund entity;	AML	3.50
02/02/07	Board meeting timing and procedures related to effective date--research and analysis;	SYM	1.50
02/02/07	State registration and business licensing issues--research and analysis;	SYM	0.70
02/04/07	Continue with setup of post-Effective Date Diversified Fund website for use by Diversified team professionals in anticipation of transition to Diversified Fund entity;	AML	1.50
02/06/07	Participate in telephone conference among Diversified Committee professionals discussing transition issues, status of various, numerous tasks and assignment of new tasks necessary for effecting a smooth transition from debtor entity to reorganized debtor upon the Effective Date;	AML	2.80
02/06/07	Participate in all-hands call among debtors' professionals and investor committees' professionals discussing status of sale of certain assets to Compass Partners, status of ongoing post-Effective Date transition issues, and status and strategy for pending appeals from bankruptcy court's Plan confirmation order;	AML	1.50
02/06/07	Attend transition meeting attended by M. Levinson, J. Herman, M. Tucker, A. Loraditch, D. Belt and C. Harvick;	BLO	2.50
02/07/07	Review and respond to e-mail from C. Harvick regarding task lists for post confirmation professionals;	BLO	0.10
02/08/07	Participate in a portion of telephone conference among Diversified Committee professionals continuing discussion of transition issues and status of various, numerous tasks necessary to a smooth Effective Date transition to reorganized debtor entity;	AML	0.50
02/08/07	Attend transition conference call;	BLO	0.20
02/09/07	Conference with Annette Jarvis regarding strategy for associating Orrick and Beckley with Ray Quinney Nebeker and Schwartzer McPherson law firms in anticipation of effecting post-Effective Date standing for current Diversified Committee professionals in ongoing bankruptcy cases and adversary proceedings;	AML	0.20
02/12/07	Conference with A. Loraditch and M. Levinson regarding status of case and issues with Mortgage Division;	BLO	0.60
02/12/07	Review e-mails from M. Levinson regarding issues with Nevada Mortgage Division;	BLO	0.30
02/13/07	Review correspondence from R. Charles to Scott Bice, Mortgage Division Commissioner, regarding USA Commercial Mortgage's licensing issues;	BLO	0.10
02/14/07	Review and analyze Joint Motion for Order Related to Implementation of Confirmed Plan;	AML	0.20

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<u>DATE</u>	<u>DESCRIPTION</u>	<u>INIT</u>	<u>HOURS</u>
02/14/07	Review and analyze Response to Motion to Enforce Debtors' Third Amended Joint Chapter 11 Plan of Reorganization As It Relates to Allocation of Sale Proceeds filed by USA Commercial Mortgage Unsecured Creditors' Committee;	AML	0.20
02/16/07	Read emails from Marc Levinson regarding status of close of Compass sale transaction;	AML	0.10
02/16/07	Review e-mail from M. Levinson regarding status of Compass closing;	BLO	0.10
02/17/07	Review chain of e-mails between Greg Garman and Donna Cangelosi;	BLO	0.10
02/21/07	Work on assigned post-Effective Date Diversified Fund transition matters, including follow up on necessary corporate formalities and board resolutions for gaining control of bank accounts;	AML	1.50
02/21/07	Telephone conference with Anne Loraditch and work on issues relating to list of managers, change of resident agent and banking resolutions;	BXM	1.50
02/21/07	File with the court and serve on required notice parties Joinder in USACM's Response to Motion to Enforce Plan;	PMK	0.50
02/21/07	Prepare and file with the court Certificate of Service of Joinder in USACM's Response to Motion to Enforce Plan;	PMK	0.30
02/22/07	Work on revisions to bankruptcy resolution;	BXM	0.30
02/23/07	Email Loraditch list of managers, resident agent change form and banking resolutions with explanation of same;	BXM	0.20
02/28/07	Review e-mails from J. Hermann, C. Harvick, S. Freeman, A. Jarvis, S. Smith, S. Strong, regarding Compass removing servers from USA Commercial Mortgage;	BLO	0.50
TOTAL FOR SERVICES			22.20

#### SUMMARY OF FEES

<u>INIT</u>	<u>NAME</u>	<u>AVG. RATE</u>	<u>HOURS</u>	<u>AMOUNT</u>
AML	Anne Loraditch - Associate	275.00	12.00	3,300.00
BLO	Bob Olson - Shareholder	400.00	4.50	1,800.00
BXM	Bryan Murray - Associate	300.00	2.00	600.00
PMK	Patricia Kois - Paralegal	150.00	0.80	120.00
SYM	Scott MacTaggart - Shareholder	425.00	2.90	1,232.50
			22.20	\$ 7,052.50
TOTAL EXPENSES				\$ .00

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**RE: (1020) PROSPECT - HIGH INCOME FUND**

**PROFESSIONAL SERVICES**

<u>DATE</u>	<u>DESCRIPTION</u>	<u>INIT</u>	<u>HOURS</u>
02/01/07	Work on appellate brief;	BLO	3.20
02/01/07	Meet with legal assistants regarding preparation of excerpts from the record for the appellee's appendix;	BLO	0.40
02/01/07	E-mail to A. Jarvis regarding coordinating briefs on appeal;	BLO	0.10
02/01/07	Work on brief;	BLO	2.00
02/02/07	Work on excerpt of record for appellee's brief;	BLO	0.60
02/02/07	Work on appellate brief;	BLO	2.00
02/02/07	E-mail to B. Kotter regarding brief on appeal and possibility that debtor will join brief;	BLO	0.20
02/02/07	Review and respond to e-mails from B. Kotter regarding brief on appeal;	BLO	0.10
02/02/07	Review and revise table of contents for excerpts from the record;	BLO	0.20
02/03/07	Review and respond to e-mail from J. McPherson regarding motion to extend five year rule in state court;	BLO	0.10
02/03/07	Review excerpts of record on appeal;	BLO	0.20
02/05/07	Review e-mail from B. Cotter regarding suggested revisions to brief;	BLO	0.20
02/05/07	Review brief to accomodate suggestions of Debtor's counsel;	BLO	1.00
02/05/07	Work on excerpts of record;	BLO	0.30
02/05/07	Conference with J. McPherson regarding status of case and motion in state court to waive the five year rule;	BLO	0.30
02/05/07	Reviewing answering brief pursuant to offering suggestions and edits from appellate perspective;	JDH	0.60
02/07/07	Review and revise Appellee's Answering Brief;	BLO	2.00
02/07/07	Review and revise appellee's opening brief;	BLO	0.50
02/07/07	Additional work on Appellee's Answering Brief, table of contents and table of authorities;	BLO	0.70
02/08/07	Review notice of change of firm name for Rawlings Olson firm;	BLO	0.10
02/13/07	Conference with J. McPherson regarding status of case and motion to extend five year rule in state court action;	BLO	0.20
02/20/07	Review appellant's reply brief;	BLO	0.30

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March 26, 2007  
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<u>DATE</u>	<u>DESCRIPTION</u>	<u>INIT</u>	<u>HOURS</u>
TOTAL FOR SERVICES			----- 15.30

#### SUMMARY OF FEES

<u>INIT</u>	<u>NAME</u>	<u>AVG. RATE</u>	<u>HOURS</u>	<u>AMOUNT</u>
BLO	Bob Olson - Shareholder	400.00	14.70	5,880.00
JDH	Joel Henriod - Associate	300.00	0.60	180.00
			-----	-----
			15.30	\$ 6,060.00
TOTAL EXPENSES				\$ .00

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Invoice No: 947755

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**OUTSTANDING STATEMENTS AS OF MARCH 26, 2007**

Statement No: 914589	09/25/2006	15,136.30
Statement No: 915075	10/24/2006	10,056.80
Statement No: 915665	11/21/2006	12,447.30
Statement No: 916155	12/21/2006	7,829.10
Statement No: 946639	01/24/2007	8,491.80
Statement No: 947111	02/22/2007	56,788.12
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	TOTAL	110,749.42

BECKLEY SINGLETON  
A PROFESSIONAL LAW CORPORATION  
530 LAS VEGAS BLVD. SOUTH  
LAS VEGAS, NEVADA 89101  
(702) 385-3373

March 26, 2007  
Invoice No: 947755  
Our Client No: 10574  
Bob Olson

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**BILLING SUMMARY THROUGH FEBRUARY 28, 2007**

Fees For Professional Services	45,823.00
Expenses and Advances	3,242.28

<b>CURRENT BILL</b>	<b>\$ 49,065.28</b>
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Previous Balance Due	150,705.62
Payments/Adjustments	( 39,956.20)

<b>TOTAL BALANCE DUE</b>	<b>\$ 159,814.70</b>
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**REMITTANCE COPY**

PLEASE INCLUDE THIS PAGE WITH YOUR PAYMENT